

The Role of Financial Performance in Mediating the Influence of Green Intellectual Capital on Company Value

(Study on Energy Sector Companies Listed on the Indonesia Stock Exchange)

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Abstract— *Company value is important information in making investment decisions by investors. Financial conditions alone are not enough to guarantee that the company's value will grow sustainably. However, in reality there are still several cases of environmental damage that cause a decrease in the company's value. This study was conducted in Indonesia using data from energy sector companies listed on the Indonesia Stock Exchange during the period 2021 to 2023. The data processed with the help of the smartPLS application. Based on the results of PLS measurements, Green Intellectual Capital and financial performance has a positive and significant effect on Company Value. Green Intellectual Capital positively and significantly influences Financial Performance.*

Keywords— *Green Intellectual Capital, Financial Performance, Firm Value.*

I. INTRODUCTION

Company value is important information in making investment decisions by investors. Company value is an indicator of how well managers perform in managing the company and illustrates the level of investor confidence in the company's future prospects (Kelvin et al. 2017). Company valuation is very important because it can fundamentally provide economic returns for investors in the future. Investors in analyzing company value try to project the company's statement in the company's business plan. The aim of the analysis of company value is to comprehend and assess the true value of the organization and its business strategy to demonstrate the worth of investor contributions (Caselli and Negri, 2018). There are several factors that influence company value, one of which is environmental factors. Resolving environmental problems is an issue that creates a competitive advantage for a company (Setiawan, 2017). Global environmental issues are developing rapidly which has implications for the needs of stakeholders and accounting must be able to present information that is in accordance with stakeholder needs.

Financial conditions alone are not enough to guarantee that the company's value will grow sustainably. The company's accountability and attention to the environment can also increase the company's value. Environmental preservation has

long-term benefits for the company and provides benefits to the surrounding community (Melawati & Rahmawati, 2022). However, in reality there are still several cases of environmental damage that cause a decrease in the company's value. Such as the case of PT. Lapindo Brantas Inc. whose negligence in drilling for oil and gas in Sidoarjo has had a negative impact on society, the environment and resulted in a decline in the share price of PT. Energi Mega Persada, Tbk. (majority shareholder of PT. Lapindo Brantas Inc.) until 2018. This occurrence strengthens the notion that organizational operations lacking ethical and moral foundations can adversely affect the very value of the organization. This phenomenon shows that the problem of decreasing company value can occur due to decreasing stakeholder trust in the company. This statement can be interpreted that the company in realizing its goals must be based on ethics and morals, so that the company's activities can be accounted for and are able to provide benefits to all its stakeholders (Setiadi and Agustina, 2019).

Not only in the mining sector, companies in the manufacturing sector have the most potential opportunities in producing waste and environmental pollution. In 2020, the Ministry of Environment and Forestry (KLHK) assessed that the compliance of the manufacturing sector in environmental management was still low. This is because manufacturing companies are the type of industry that has the most impact on the environment due to their operational activities. In addition, the main problem often caused by the manufacturing industry is the large amount of B3 (Hazardous and Toxic Materials) waste that is disposed of carelessly into the environment. This disclosure will also affect the company's reputation and sustainability in the future. The company will get good value from the community by fulfilling its obligations in developing good environmental and social activities. Only in this way will the company consider continuing to maintain environmental and social conditions so that they can continue to function properly (Lestari, 2023).

To increase the company's value, it is necessary to plan a strategy that is different from competitors so that it can become a competitive advantage for the company. Based on the

Resource Based View Theory, competitive advantage is maintained to achieve company goals (Jihadi, et al., 2021). Competitive advantage can be realized by using tangible and intangible resources owned by the company (Ulum, 2017). Competitive advantage can be done in various unique ways that are not or have not been done by competitors, such as implementing an environmentally friendly business concept. The expected green environment is a company's economic resource that can be realized by creating green intellectual capital in describing the company's value (Utama & Trisnawati, 2021). Green intellectual capital is a field of science that is a strategy to preserve the environment in competing with competitors (Gracia & Ika, 2018). According to Lastanti and Augustine (2022), green intellectual capital has an influence on company value because it is a development of intellectual capital whose business capital components focus on knowledge and human resources as knowledge assets related to environmental concerns. The better the company's green intellectual capital shows that the company is able to compete with its competitors by relying on knowledge, is able to manage its human resources, and is able to manage its internal company well.

Disclosure of green intellectual capital on company value has an influence because it is a development of intellectual capital whose business capital components focus on knowledge and human resources as knowledge assets related to environmental concerns. The better the company's green intellectual, the better the company is able to compete with its competitors by relying on knowledge, being able to manage its human resources, and being able to manage its internal company well. This shows that green intellectual capital has a positive effect on company value (Tonay & Murwaningsari, 2019). However, in contrast to the research conducted by Imaningati & Vestari (2016), green intellectual capital has no effect on company value. The results of previous studies regarding the effect of green intellectual capital on company value show varying results. The controversy regarding the findings of the effect of green intellectual capital on company value is a research gap to add Financial Performance as a mediator. The implementation of green intellectual capital practices carried out by companies can improve financial performance (Tanasya and Handayani, 2020; Yannan et al, 2022). If the company implements a green intellectual capital strategy better, then every activity made by the company will receive support from the community so that this can affect the company's profitability. The better the company's financial performance will increase the company's value (Hasanah et al, 2023). This is because the better the financial performance means the greater the company's ability to provide returns according to investor expectations (Zabetha, 2018).

The inconsistency of previous research results and the phenomena that occur in Indonesia are the interesting backgrounds for this research. The research was conducted on energy sector companies listed on the Indonesia Stock Exchange during the period 2021-2023. Energy sector companies were used as research samples to provide a comprehensive picture of the research phenomenon. Theoretical and empirical phenomena are the background of the

research, thus providing an in-depth understanding of the relationship between green intellectual capital, financial performance, and company value. So the researcher raised the research title, namely "The Role of Financial Performance Mediating the Influence of Green Intellectual Capital on Company Value (Study of Energy Sector Companies Listed on the Indonesia Stock Exchange)".

II. LITERATURE REVIEW

Resource Based View (RBV) Theory

The Resource Based View (RBV) theory was initially developed by Wernerfelt (1984). The Resource Based View (RBV) theory views that company resources and capabilities are important for the company, because they are the basis or basis of the company's competitiveness and performance. The assumption of the Resource Based View (RBV) theory is how a company can compete with other companies, it must manage the resources it has to achieve the company's competitive advantage. The Resource Based View (RBV) theory examines the assets possessed by the firm and the firm's approach to overseeing and leveraging the resources it controls. Wernerfelt (1984) explains that according to the Resource Based View (RBV) theory, companies will excel in business competition and achieve good financial performance by owning, controlling and utilizing assets, both tangible and intangible assets, especially those that are strategic (Randa et al, 2012). In this case, the intangible assets used are *green intellectual capital*.

Stakeholder Theory

Stakeholder theory from Freeman (1984) regarding the concept of stakeholders in dealing with changes in the internal and external environment. This concept encourages management to focus on the company's relationship with external groups. Stakeholder theory posits that managers make choices that benefit all stakeholders (Jensen, 2010). Stakeholders are any individuals or groups that influence or are influenced by the achievement of a company's goals. (Freeman, 1984). The groups consist of shareholders/owners, employees, consumers, suppliers, competitors, government, community organizations, media, special interest groups, environmental activists and others. Stakeholder theory challenges the findings Friedman (1970) who argue that the purpose of the company is to maximize the interests of shareholders only. The company is a collection of relationships between interest groups in the company's business activities, where management has an obligation to create, protect and align value for different stakeholders. (Freeman, 1984). Stakeholders can control and influence the use of economic resources used by companies in producing products/services. (Deegan et al., 2000).

Hypothesis

Based on the resource-based view theory, the importance of green intellectual capital to be considered in completing the prospects for sustainable development and improving the company's performance and competitiveness (Yadiati et al., 2019). Companies must be able to pay attention to the environment so that it can improve financial performance in the eyes of stakeholders. When a company considers

environmental value in its intellectual capital, it will attract investors to invest by buying company shares so that the company's value will increase. The better the implementation of green intellectual capital, the more it will increase the company's value. This is in line with research conducted by Susandya et.al. (2019), which states that green intellectual capital has a positive effect on company value.

H1: Green Intellectual Capital has a positive effect on firm value.

Green intellectual capital refers to a company's intangible resources, incorporating knowledge, insight, skills, experience, and creativity in the area of environmental preservation (Omar et al., 2017). The application of green intellectual capital is a strategic asset to create and maintain the company's competitiveness because interest in environmental issues is currently a concern that is being implemented by the company (Erinos & Yurniwati, 2018; Shahwan & Fathalla, 2020; Benevene et al., 2021). In accordance with the resource-based view theory (RBV Theory), the use of intangible assets such as environmentally based technology can create green product ideas in product design to grow differentiation strategies so that they can increase sales. The better the practice of green intellectual capital, the better the company's financial performance. This is in accordance with research conducted by Chandra and Augustine (2019) which states that green intellectual capital has a positive effect on the company's financial performance.

H2: Green Intellectual Capital has a positive effect on financial performance

Stakeholder theory posits that a business is not merely a body that functions solely for its own benefit but is required to deliver advantages to its stakeholders. Therefore, the interests of stakeholders must be a top priority because their interests are the reason and an inseparable part of the existence of a company (Freeman, 1984). Stakeholder theory provides a foundation to explain the reasons that a company is not only to provide financial benefits to the company but also to shareholders (Wicks & Harrison, 2010). Companies that have good financial performance tend to have higher company values. This is in line with research conducted by Prena & Mulyawati (2020), Akmalia et al., (2017), Anugraini & Khusnah, (2020) the results of their research show that financial performance has a positive effect on company value.

H3: Financial Performance has a positive effect on company value

The implementation of green intellectual capital is a strategic asset to create and maintain the company's competitiveness because interest in environmental issues is currently a concern that is being implemented by the company (Erinos & Yurniwati, 2018; Shahwan & Fathalla, 2020; Benevene et al., 2021). The company must manage its resources and capital well. These resources and capital can be very important for the company's performance, therefore the management must be able to choose the right management techniques. In accordance with stakeholder theory, the company must be able to manage its resources and capital by paying attention to the environment, so that it can improve the company's financial performance in the eyes of stakeholders.

Concern for the environment and carrying out activities towards the environment will improve financial performance. The use of intangible assets such as environmentally based technology can create green product ideas in product design to grow differentiation strategies so that they can increase sales. The increase in sales increases the company's profits and has an impact on improving financial performance so that stakeholders, shareholders, and investors can assess it well through the stock price which is reflected in the company's value. Companies that have good financial performance tend to have higher company values. This aligns with studies carried out by Prena and Mulyawati (2020), Akmalia et al., (2017).

H4: Green Intellectual Capital has a positive effect on company value through financial performance.

III. RESEARCH METHODS

This study was conducted in Indonesia using data from energy sector companies listed on the Indonesia Stock Exchange during the period 2021 to 2023. The sample size of the study was determined based on the number of energy sector companies listed on the Indonesia Stock Exchange that had met the established sample criteria. The sampling technique for the study was purposive sampling, namely using certain criteria or considerations in determining samples that were in accordance with the research variables and a sample of 63 companies was obtained. This study used secondary data sourced from annual reports and sustainability reports published by sample companies. The reports were sourced by downloading from the company's official website and the database of the Indonesia Stock Exchange (www.idx.com). The next step is that the data is tabulated so that it can be inputted and processed with the help of the smartPLS application. The design of the structural model of the relationship between latent variables in PLS is based on the formulation of the problem or research hypothesis, so that PLS allows exploration of the relationship between latent variables.

IV. RESULTS AND DISCUSSION

TABLE 1. Regression Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
GIC -> NP	0.229	0.266	0.189	2,477	0.015
GIC -> FP	0.463	0.468	0.138	2,691	0.007
FP -> NP	0.317	0.351	0.039	2,912	0.004
CSR -> Rit -> ROA	0.269	0.281	0.240	2,723	0.005

Based on the results of PLS measurements of the Green Intellectual Capital variable, the value of the variable is tcount <table with a value of 2.477 <2.001 while the p-value measurement is 0.015 <0.05. It can be concluded that from the results of these measurements it is explained that Green Intellectual Capital has a positive and significant effect on Company Value. The better the implementation of green intellectual capital, the more it will increase the value of the company. Green intellectual capital has a positive effect on productivity, profitability and company value by conducting

research on the company's financial performance and saying that intellectual capital is a source of competitive advantage that contributes to improving the company's financial performance (Augustine & Dwianika, 2019). Green intellectual capital is a combination of environmental concepts with intellectual capital related to environmental issues, where companies can express their environmental awareness to improve company performance (Firmansyah, 2017). According to Susandya et al. (2019) green intellectual capital is an important component of a business model that focuses on knowledge and human resources as knowledge assets with environmental concerns. Based on the resource-based view theory, the importance of green intellectual capital to be considered in completing the prospects for sustainable development and improving the company's performance and competitiveness (Yadiati et al., 2019). Companies must be able to pay attention to the environment so that it can improve financial performance in the eyes of stakeholders. When a company considers environmental value in its intellectual capital, it will attract investors to invest by buying company shares so that the company's value will increase.

Based on the results of PLS measurements of the Green Intellectual Capital variable, the value of the variable is $t_{count} > t_{table}$ with a value of $2.691 > 2.001$ while the p-value measurement is $0.007 < 0.05$. It can be concluded that from the results of these measurements it is explained that Green Intellectual Capital has a positive and significant effect on Financial Performance. The better the practice of green intellectual capital, the better the company's financial performance. Green intellectual capital is an intangible asset of a company including knowledge, wisdom, ability, experience and innovation in the field of environmental protection (Omar et al., 2017). The application of green intellectual capital is a strategic asset to create and maintain the company's competitiveness because interest in environmental issues is currently a concern that is being implemented by the company (Erinos & Yurniwati, 2018; Shahwan & Fathalla, 2020; Benevene et al., 2021). In accordance with the resource based view (RBV Theory) theory, the use of intangible assets such as environmentally based technology can create green product ideas in product design to grow differentiation strategies so that they can increase sales. In addition, companies must also be able to process existing resources and capital by paying attention to the environment, so that this can improve financial performance in the eyes of stakeholders. According to Chandra and Augustine (2019), paying attention to the environment means that the company is able to see one step ahead that every activity owned for the company's business process definitely requires support from the environment. This should be able to convince the company that with concern for the environment and carrying out activities related to the environment, financial performance will increase.

Based on the results of PLS measurements of the Financial Performance variable, the value of the variable is $t_{count} > t_{table}$ with a value of $2,691 > 2,001$ while the p-value measurement is $0.004 < 0.05$. It can be concluded that from the results of these measurements it is explained that Financial Performance has a positive and significant effect on Company Value. The higher

the company's financial performance, the higher the company's value. Stakeholder theory states that a company is not an entity that only operates for its own interests but must provide benefits to its stakeholders. Therefore, the interests of stakeholders must be a top priority because their interests are the reason and an inseparable part of the existence of a company (Freeman, 1984). Stakeholder theory provides a foundation to explain the reasons that a company is not only to provide financial benefits to the company but also to shareholders (Wicks & Harrison, 2017). Companies that have good financial performance tend to have higher company values.

Based on the results of the PLS measurements from the table above, the value of the variable is $t_{count} > t_{table}$ with a value of $2.723 > 2.001$ while the p-value measurement is $0.005 < 0.05$. It can be concluded that from the results of these measurements it is explained that Financial Performance can mediate the influence between Green Intellectual Capital and Company Value. The application of green intellectual capital is a strategic asset to create and maintain the company's competitiveness because interest in environmental issues is currently a concern that is being implemented by the company (Erinos & Yurniwati, 2018; Shahwan & Fathalla, 2020; Benevene et al., 2021). the company must manage its resources and capital well. These resources and capital can be very important for the company's performance, therefore management must be able to choose the right management techniques. In accordance with stakeholder theory, the company must be able to manage its resources and capital by paying attention to the environment, so that it can improve the company's financial performance in the eyes of stakeholders. Having concern for the environment and carrying out activities for the environment will improve financial performance.

Utilization of intangible assets such as environmentally based technology can create green product ideas in product design to grow differentiation strategies so that they can increase sales. The increase in sales increases the company's profit and has an impact on increasing financial performance so that stakeholders, shareholders, and investors can assess well through stock prices reflected in the company's value. Companies that have good financial performance tend to have higher company values.

V. CONCLUSIONS

Based on the results of the analysis and discussion that have been carried out, the researcher draws the following conclusions. Based on the results of PLS measurements, Green Intellectual Capital has a positive and significant effect on Company Value. The better the implementation of green intellectual capital, the more it will increase the company's value. Financial Performance has a positive and significant effect on Company Value. The higher the company's financial performance, the more it will increase the company's value. Green Intellectual Capital has a positive and significant effect on Financial Performance. The better the practice of green intellectual capital, the more it will increase the company's financial performance.

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